

Western Asset High Yield Defined Opportunity Fund Inc. Announces Investment Policy Modification

NEW YORK – November 16, 2015 – Western Asset High Yield Defined Opportunity Fund Inc. (the “Fund”) (NYSE: HYI) announced today that the Board of Directors of the Fund has approved a modification to an investment policy, effective today.

The Fund’s primary investment objective is to provide high income. As a secondary investment objective, the Fund seeks capital appreciation. The Fund seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its net assets in a portfolio of high-yield corporate fixed income securities with varying maturities. The Fund’s investment objectives and principal investment strategy will not change.

The Fund has modified a non-fundamental investment policy to permit purchases of equity securities (including but not limited to common stock, preferred stock, convertible securities, warrants of U.S. and non-U.S. issuers) directly. Under the previous investment policy, the Fund could hold common stocks which result from a corporate restructuring or stock conversion, and could acquire warrants and other equity securities as part of a unit combining a senior loan and equity securities of a borrower or its affiliates. The revised investment policy is intended to give Western Asset Management Company (“Western Asset”), the Fund’s sub-adviser, additional investment flexibility in pursuing the Fund’s primary and secondary investment objectives.

The Fund is a non-diversified, limited term, closed-end investment management company. Legg Mason Partners Fund Advisor, LLC (“LMPFA”) is the Fund’s investment manager and Western Asset is the Fund’s subadviser. Western Asset Management Company Pte. Ltd., Western Asset Management Company Ltd and Western Asset Management Company Limited serve as additional subadvisers to the Fund (the “Additional Subadvisers”). LMPFA, Western Asset and the Additional Subadvisers are wholly owned subsidiaries of Legg Mason, Inc. (“Legg Mason”).

Legg Mason is a global asset management firm with approximately \$672 billion in assets under management as of September 30, 2015. Legg Mason, headquartered in Baltimore, Maryland, provides active asset management in many major investment centers throughout the world.

An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Any data and commentary provided in this press release are for informational purposes only. Legg Mason and its affiliates do not engage in selling shares of the Fund.

For more information, please call Investor Relations: 888-777-0102, or consult the Fund’s web site at www.lmcef.com. Hard copies of the Fund’s complete audited financial statements are available free of charge upon request.

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